

Koenings' Reeded Edge Half Newsletter #33

January 15, 2022

Dear Reeded Edge Half Collector:

Happy New Year!

It has been almost 10 years since Dick Graham printed his book "A Registry of Die Varieties of Reeded Edge Half Dollars 1836-1839". Prior to printing his book, Dick spent 15 years researching and learning from his friend Jules Reiver, who had produced the first serious attempt of attributing with his "Variety Identification Manual for United States Reeded Edge Half Dollars 1836-1839" (VIM) in 1988. Martin Luther Beistle made an attempt in October 1929, but his descriptions were so vague that I don't believe anyone seriously collected by Beistle Number. Today, most coin auction firms refer to Dick's book to attribute their coins and use his rarity ratings.

At the time of Dick's first printing of 325 copies in July 2012, there were 18 die marriages that were rated R-4 (76 to 200 known) or rarer.

For the last 12 years, I have been recording sales of Reeded Edge Bust Halves, especially the specimens rated R-4 or rarer. My "record of sales" include photos of each coin and their certification number, if available. Most of these records came from eBay, StacksandBowers, Heritage and other auction firms.

Goals for 2022

1. Finish "Records of Sales" for Top 25 Rarest
2. Develop revised Rarity rating
3. Try to develop Die Stage progressions from the records
4. Make a "Buy-Sell" list

Once the "Records of Sales" are complete, there may be some interesting information to report on existing die marriages that may blow your mind. Things that everyone knows but no one has discussed before.

My intention is to educate collectors in the study of Reeded Edge "Bust Halves" and I will continue to report such topics as follows:

1. The 38 Most Common Die Marriages
2. The results of recent auction sales of R-4 and rarer die marriages
3. Have photos of interesting die stages

Commentary

At one time, there was a statement by Ron Guth, in “Coin Facts” that said calling Half Dollars from 1836 to 1839 “Reeded Edge Halves” was a misnomer as all halves minted after 1836 are “Reeded Edge”.

Jules Reiver, perhaps the greatest die variety collector ever, wrote an article in the John Reich Journal, May 1986 issue, where he thought they should be called “Gobrecht Bust Half Dollars”.

In a recent issue of Numismatic News, coin values, they call halves minted from 1807 to 1836 “Capped Bust Half Dollar” and halves minted from 1836 to 1839-O “Bust Half Dollar”. There is no mention of “Lettered Edge” or “Reeded Edge” in ANY category.

What do you think?

38 Most Common Die Marriages (continued)

In, December 15, 2021’s Newsletter #32, I presented information and photos on the very interesting 1838 GR-9 die marriage. This month, I am presenting information and photos on the even more interesting 1838 GR-10 die marriage.

1838 GR-10

For 1838 GR-10, Graham lists Obverse 9 as being the first use of the obverse die and 1838 GR-11, as being the 2nd use. In Very Early Die Stages, I find this marriage to be more easily attributed by looking at the reverse first.

Dick Graham has the rarity rating of 1838 GR-10 as being R-3 (201 to 500 known). He also lists a census of 63, 61, 55, 55, 53, 50, 50 and 50, published in 2012. In my 2021 Final Census reported in the John Reich Journal in November 2021, I had 63, 62, 62, 58, 58, 55, 53, 50, 50, 45, reported by JRCS, Bust Half Nut members, LSCC members and others.

1838 GR-10 is the 28th of the 38 Most Common Die Marriages that I that I have sent to interested “Reeded Edge Bust Half Dollar” collectors since August 2019. I have reported 1 die marriage for 1836, 19 of 25 known for 1837 are common and 1838 GR-10 is the 8th of 12 common for the year 1838. Five of the 8 known die varieties for 1839 are common with only 1 of 5 1839-O die varieties being common will be hopefully covered in the future. Anyone that missed this information may email me at bustcoin1@verizon.net and I will try to send you the previous Newsletters.



1838 GR-10 PCGS AU Details Obverse, Early Die Stage (Courtesy of StacksBowers)

The above illustration is of an Early Die Stage. However, on a **Prime / Very Early Die Stage**, the die break shown above, from the tip of the bust to under Star 1, would not be visible and you would have to rely on being able to see the recutting of the top loop of the 2nd 8 in the date (see circle) and the small lump that is touching the bottom of the bust (see circle above 3) to identify this die marriage.

I find it much easier to identify the reverse of this die marriage first and then look at the obverse. The Reverse illustration on the next page will help you attribute this die marriage.



1838 GR-10 PCGS AU Details Reverse, Prime (Courtesy of StacksBowers)

I find looking for the curved line that connects S T (circle above) is the easiest way to attribute 1838 GR-10. Once you see the curved line, you can double check by finding the small line on the diagonal of N (as seen in the 2nd circle above).

After the obverse break from the tip of the bust to under Star 1 occurs, I believe the next break is on the reverse, starting at the rim under the tip of the left wing and traveling up next to the left wing to a level that is level with the top of the shield and then continues through R to the rim over R. On the next page, you will see a break that starts at the rim under the tip of the left wing but won't see a break at the low point of the left wing next to the eagle's neck.



1838 GR-10 NGC AU58 Reverse, Early Die Stage

The die crack going from the rim to the tip of the left wing of the eagle was very hard to see, so I tried to make it clearer by drawing a line.

Again, the curved line connecting S T at the top is visible as is the lump under the N. I would think more collectors would find various stages of the crack before it gets to R and the rim.



1838 GR-10 PCGS MS62 Middle Die Stage Reverse

You should now be able to see the die crack from the rim under the eagle's left wing as it goes to the rim above R. I see the break at the wing tip as being thicker and there is also a lump under the left wing that is beginning to form.

Another new break is starting to form from the eagle's beak through the field under TED, it is still very weak. There are also signs of die breaks under TED ST and ES OF that are very faint.

On the next page, you will be able to see what Graham calls "Stage b".



1838 GR-10 NCS VF Details from the Jules Reiver Collection, Late Die Stage

The above illustration may be a perfect example of what Graham means when he said “The die separates at the lower crack in stage b, and the coins of this stage will show very uneven wear, with the top half wearing more heavily than the bottom, making grading somewhat tricky and difficult”.

There are additional stages of 1838 GR-10 that I could have shown, including even a later die stage, but the main purpose was just to make you aware of the fun you can have collecting die stages.

Next month, in Newsletter #34, I will present information and large photos on the 1838 GR-11 die marriage.

Additional Commentary

It appears more collectors are becoming interested in Reeded Edge (Gobrecht Bust) Half Dollars. Back in November 2019, in a StacksBowers Coin Auction, an 1839 GR-1, Small Letters, in PCGS XF40 CAC, sold for \$90,000. While doing research on 1839's, I discovered that Legends Coin Auctions on September 2, 2021, sold an 1839 GR-1 in PCGS VF25 for \$85,187.00.

More Commentary

Below is one of the first coins that I purchased in 2022:



1838 GR-8 ICG F15 Obverse



1838 GR-8 ICG F15 Reverse

The above coin cost me \$100. I used Jules Reiver's Variety Identification Manual (VIM) and found the following description under the Weak Spots category:

*'s 1, 2, 3, 10, 11, 12, 13, bottoms of 1838 weak - - 38-13

I then went to 1838 JR-13 and found the following:

Obverse - 8 3 close. *'s 1, 2, 3, 10, 11, 12, 13, bottoms of 1838 weak.

Reverse cracks – S1 – top of left wing – shield – arrowhead 3 – period after value.

Jules' reverse matches the description of "Stage a" for GR-6 on page 109 of Dick Graham's book. Graham did not have a conversion for 38-13 to a GR number. I have found several "Stage a" 1838 GR-6's, but the reverse of the above coin does not fit.

You might notice on the above coin that the dentils are very well struck for a coin that has weak stars. On the reverse, LF D are weaker.

When I emailed John D. of Chicago, he raised the possibility that this coin could be an early strike of GR-5, later he found a similar higher-grade coin on eBay and asked me to look at it. After looking at John's similar coin and seeing Star 8 recut, I determined that the similar coin was an 1838 GR-8.

After looking at my coin under a microscope, I still couldn't see the recutting of Star 8 and some dirt in between the crossbars was hiding that detail, but Graham's last sentence on Page 112 does match, he says "F2 soft and flat. Right talon does not touch arrow feathers. All talons are of the short, stubby variety", On Page 113, he also says "A common variety but not one that is easy to find fully struck and sharp...." Graham's census showed 11 specimens graded over MS61 and yet only 11 collectors reported having 1838 GR-8 in my 2021 Census. It was the 2nd least reported of the (16 known) 1838 die marriages. For many years, a PCGS VF30 was the best I could find.

Conclusion

You don't always have to spend a lot of money to still have fun with this series.

JRCS

I strongly recommend that all collectors join JRCS. JRCS publishes its J R Journal normally about 3 times a year. There is so much you can learn from the many articles that are published, including New Discoveries, Census Information on early silver issues, mint processes, die stage information and more. Membership is just \$25 per year. Anyone interested may contact W. David Perkins at wdperki@attglobal.net.

LSCC

I also strongly recommend that collectors interested in Liberty Seated Coins join LSCC. LSCC publishes its Gobrecht Journal 3 times a year by Bill Bugert. They also have their E-Gobrecht Monthly Newsletter that is published by Paul Kluth. Membership is just \$30 per year. Anyone interested may contact Jeff Ball at jeffballphoto@gmail.com.